

**THE ROSEN LAW FIRM, P.A.**

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
ANNMARIE MALLOZZI, INDIVIDUALLY AND  
ON BEHALF OF ALL OTHERS SIMILARLY SITUATED,

Plaintiff,

vs.

INDUSTRIAL ENTERPRISES OF AMERICA, INC.;  
JOHN MAZZUTO; JORGE YEPES; DENNIS O'NEILL;  
and JAMES MARGULIES,

Defendants.  
-----X

CASE No.: 07-CV-10321 (GBD)

**DECLARATION OF  
PHILLIP KIM IN SUPPORT  
OF MOTION OF THE IEAM  
INVESTORS TO: (1)  
APPOINT LEAD  
PLAINTIFFS; AND (2)  
APPROVE LEAD  
PLAINTIFFS' SELECTION  
OF COUNSEL**

**CLASS ACTION**

**DECLARATION OF PHILLIP KIM**

Phillip Kim, hereby declares under penalty of perjury:

1. I am an attorney with the Rosen Law Firm, P.A. [Proposed] Lead Counsel in this action and have personal knowledge of the facts set forth herein. I am duly admitted to practice law in the State of New York and before this Court. I make this Declaration in support of the Motion of Plaintiffs Steven Rash and Carl Meisner (collectively the "IEAM Investors" ) to be appointed Lead Plaintiffs, and for approval of the Rosen Law Firm, P.A. to serve as Lead Counsel.

2. Attached hereto as Exhibit 1 is a true and correct copy of the PSLRA early notice disseminated on a national financial wire service on November 16, 2007.

3. Attached hereto as Exhibit 2 are true and correct copies of each of the members of the IEAM Investors PSLRA certifications.

4. Attached hereto as Exhibit 3 is a true and correct copy of a loss chart evidencing the losses of the IEAM Investors in IEAM securities during the Class Period.

5. Attached hereto as Exhibit 4 is a copy of the firm resume of the Rosen Law Firm, P.A..

Executed: January 15, 2008

/s/ Phillip Kim  
Phillip Kim

**CERTIFICATE OF SERVICE**

I hereby certify that on this on the 15<sup>th</sup> day of January 2008, a true and correct copy of the foregoing DECLARATION OF PHILLIP KIM IN SUPPORT OF MOTION OF THE IEAM INVESTORS TO: (1) APPOINT LEAD PLAINTIFFS; AND (2) APPROVE LEAD PLAINTIFFS' SELECTION OF COUNSEL was served by CM/ECF to the parties registered to the Court's CM/ECF system.

/s/ Phillip Kim

## Exhibit 1

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Press Release

Source: Rosen Law Firm PA

# The Rosen Law Firm Files Securities Class Action Charging Industrial Enterprises of America, Inc. With Violations of the Federal Securities Laws -- IEAM

Friday November 16, 8:30 pm ET

NEW YORK, NY--(MARKET WIRE)--Nov 16, 2007 -- The Rosen Law Firm today announced that it has filed a class action lawsuit on behalf of all purchasers of Industrial Enterprises of America, Inc. ("IEAM" or the "Company") (NasdaqCM:[IEAM - News](#)) (formerly IEAM.OB) stock during the period from November 14, 2006 through November 8, 2007 (the "Class Period").

To join the IEAM class action, go to the website at <http://www.rosenlegal.com> or call Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email [rosen@rosenlegal.com](mailto:rosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com) for information on the class action.

NO CLASS HAS YET BEEN CERTIFIED IN THE ABOVE ACTION. UNTIL A CLASS IS CERTIFIED, YOU ARE NOT REPRESENTED BY COUNSEL UNLESS YOU RETAIN ONE. YOU MAY ALSO REMAIN AN ABSENT CLASS MEMBER.

The case is pending in the United States District Court for the Southern District of New York as case no. 07-CV-10321. You can obtain a copy of the complaint from the clerk of court or you may contact counsel for plaintiffs Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email [rosen@rosenlegal.com](mailto:rosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com).

The complaint charges that IEAM and certain of its present and former officers, directors, and control persons violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by issuing materially false and misleading statements pertaining to IEAM's business prospects and condition, and filing financial statements with the SEC materially false financial statements.

On November 7, 2007 the Company announced that investors could no longer rely on its historical financial statements and that the Company had not properly followed generally accepted accounting principles, necessitating a revision of reported revenue, among other things. The Company also announced that it had suspended its CFO pending a review. As a result of these events, the Complaint asserts that the price of IEAM stock dropped, damaging investors.

A class action lawsuit has already been filed on behalf of IEAM shareholders. If you wish to serve as lead plaintiff, you must move the Court no later than January 15, 2008. If you wish to join the litigation or to discuss your rights or interests regarding this class action, please contact plaintiff's counsel, Laurence Rosen, Esq. or Phillip Kim, Esq. of The Rosen Law Firm toll free at 866-767-3653 or via e-mail at [rosen@rosenlegal.com](mailto:rosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com).

The Rosen Law Firm has expertise in prosecuting investor securities litigation and extensive experience in actions involving financial fraud. The Rosen Law Firm represents investors throughout the nation, concentrating its practice in securities class actions.

*Contact:*

Contact:

Laurence Rosen, Esq.

[Email Contact](#)

Phillip Kim, Esq.

[Email Contact](#)

The Rosen Law Firm P.A.

Tel: (212) 686-1060

Toll Free: 1-866--767-3653

Fax: (212) 202-3827

<http://www.rosenlegal.com>

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Source: Rosen Law Firm PA

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## Exhibit 2

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**From** postmaster@rosenlegal.com  
**Date** 2008/01/14 Mon PM 03:30:34 CST  
**To** rosenlegal@verizon.net  
**Subject** Confirmation of Receipt of Certification

Dear Steven Rash,

We have received your certification in the Industrial Enterprise of America, Inc. class action litigation. Thank you for submitting your information. Below is a copy of your certification - please retain it for your records. If you have any questions, please feel free to contact us at 1-866-rosenlegal (866-767-3653) or via e-mail at [info@rosenlegal.com](mailto:info@rosenlegal.com).

With increasing frequency, we find that our new clients were victimized by more than one company. If you think you may have lost monies in the market due to the dishonest acts or statements of a different company and would like it to be investigated, free of charge, please email us at [reportfraud@rosenlegal.com](mailto:reportfraud@rosenlegal.com).

Sincerely,

The Rosen Law Firm P.A.

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#### CERTIFICATION

##### Certification and Authorization of Named Plaintiff Pursuant to Federal Securities Laws

The individual or institution listed below (the "Plaintiff") authorizes and, upon execution of the accompanying retainer agreement by The Rosen Law Firm P.A., retains The Rosen Law Firm P.A. to file an action under the federal securities laws to recover damages and to seek other relief against Industrial Enterprise of America, Inc.. The Rosen Law Firm P.A. will prosecute the action on a contingent fee basis and will advance all costs and expenses. The Industrial Enterprise of America, Inc. Retention Agreement provided to the Plaintiff is incorporated by reference, upon execution by The Rosen Law Firm P.A.

First name: Steven

Last name: Rash

Address:

City:

State, Zip:

Email:

Phone:

The Plaintiff Certifies that:

1. Plaintiff has reviewed the complaint and authorized its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff represents and warrants that he/she/it is fully authorized to enter into and execute this certification.



5. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

6. Plaintiff has made no transaction(s) during the Class Period in the debt or equity securities that are the subject of this action except those set forth below:

Shares Purchased:

Purchase Date(s): 12/04/2006  
Number of shares: 15000  
Price per Share: 4.82

Purchase Date(s): 2/02/2007  
Number of shares: 5000  
Price per Share: 5.75

Purchase Date(s): 2/12/2007  
Number of shares: 5000  
Price per Share: 4.95

Purchase Date(s): 2/21/2007  
Number of shares: 5000  
Price per Share: 5.99

Purchase Date(s): 2/23/2007  
Number of shares: 5000  
Price per Share: 6.10

Purchase Date(s): 2/06/2007  
Number of shares: 5000  
Price per Share: 5.40

Shares Sold:

Sale Date(s): 11/05/2007  
Number of shares: 5000  
Price per Share: 2.25

7. During the three years prior to the date of this Certification, Plaintiff has not sought to serve or served as a representative party for a class in an action filed under the federal securities laws except if detailed below:

I declare under penalty of perjury, under the laws of the United States, that the information entered is accurate:  
yes

By clicking on the button below, I intend to sign and execute this agreement: yes

Clicked to Submit Certification in the Industrial Enterprise of America, Inc. Action

Signed pursuant to California Civil Code Section 1633.1, et seq. - Uniform Electronic Transactions Act

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**From** postmaster@rosenlegal.com  
**Date** 2007/11/24 Sat AM 09:03:59 CST  
**To** rosenlegal@verizon.net  
**Subject** Confirmation of Receipt of Certification

Dear carl r meisner,

We have received your certification in the Industrial Enterprise of America, Inc. class action litigation. Thank you for submitting your information. Below is a copy of your certification - please retain it for your records. If you have any questions, please feel free to contact us at 1-866-rosenlegal (866-767-3653) or via e-mail at [info@rosenlegal.com](mailto:info@rosenlegal.com).

With increasing frequency, we find that our new clients were victimized by more than one company. If you think you may have lost monies in the market due to the dishonest acts or statements of a different company and would like it to be investigated, free of charge, please email us at [reportfraud@rosenlegal.com](mailto:reportfraud@rosenlegal.com).

Sincerely,

The Rosen Law Firm P.A.

-----  
**CERTIFICATION**

**Certification and Authorization of Named Plaintiff Pursuant to Federal Securities Laws**

The individual or institution listed below (the "Plaintiff") authorizes and, upon execution of the accompanying retainer agreement by The Rosen Law Firm P.A., retains The Rosen Law Firm P.A. to file an action under the federal securities laws to recover damages and to seek other relief against Industrial Enterprise of America, Inc.. The Rosen Law Firm P.A. will prosecute the action on a contingent fee basis and will advance all costs and expenses. The Industrial Enterprise of America, Inc. Retention Agreement provided to the Plaintiff is incorporated by reference, upon execution by The Rosen Law Firm P.A.

First name: carl

Last name: meisner

Address:

City:

State, Zip:

Email:

Phone:

The Plaintiff Certifies that:

1. Plaintiff has reviewed the complaint and authorized its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff represents and warrants that he/she/it is fully authorized to enter into and execute this certification.

5. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

6. Plaintiff has made no transaction(s) during the Class Period in the debt or equity securities that are the subject of this action except those set forth below:

Shares Purchased:

Multiple trades. I will mail you copies

7. During the three years prior to the date of this Certification, Plaintiff has not sought to serve or served as a representative party for a class in an action filed under the federal securities laws except if detailed below:

I declare under penalty of perjury, under the laws of the United States, that the information entered is accurate:  
yes

By clicking on the button below, I intend to sign and execute this agreement: yes

Clicked to Submit Certification in the Industrial Enterprise of America, Inc. Action

Signed pursuant to California Civil Code Section 1633.1, et seq. - Uniform Electronic Transactions Act

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History for account XXXX-6831 as of 11/24/2007 09:35:10 EDT for 12/04/2006 to 11/24/2007

Date	Action	Quantity	Symbol	Description	Price	Amount	Fees & Comm
04/30/2007	Sell	25.0000	IEAM	INDL ENTS OF AMER NEW	\$6.5000	\$161.06	\$1.44
04/30/2007	Sell	100.0000	IEAM	INDL ENTS OF AMER NEW	\$6.5000	\$644.23	\$5.77
04/30/2007	Sell	100.0000	IEAM	INDL ENTS OF AMER NEW	\$6.5000	\$644.23	\$5.77
12/05/2006	Buy	24.0000	IEAME	INDL ENTS OF AMER NEW	\$4.7400	-\$115.14	\$1.38
12/05/2006	Buy	201.0000	IEAME	INDL ENTS OF AMER NEW	\$4.7400	-\$954.31	\$11.57

0006-5926

Brokerage Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Today's Date: 11/24/07 09:35 AM EST

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*CARL -  
M EISNER*



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Sat Nov 24 2007 9:06:01 AM EST

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Transactions	Statements	Confirmations	Tax Center
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Type: All transactions types

Symbol(s): ieam [Symbol lookup](#)

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View last: 1 day 7 days 14 days 60 days

View date/range

from: November 25 2006

to: November 24 2007

View

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Search results for 11/25/2006 to 11/24/2007

Date/Time	Description	
05/15/2007 13:35:54	Bought 2000 IEAM @ 5.55 = 11,109.99	-1
06/08/2007 09:30:13	Bought 600 IEAM @ 5.1 = 3,069.99	-
11/14/2007 14:10:06	Sold 2600 IEAM @ 0.75 = 1939.98	

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Sat Nov 24 2007 9:03:08 AM EST

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05/15/2007 13:35:42	Bought 100 IEAM @ 5.55

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Symbol(s):

ieam

Symbol lookup

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View last: 1 day 7 days 14 days 60 days

View date/range

from: May 16 2007

to: November 24 2007 View or Download

Search results for 5/16/2007 to 11/24/2007

Date/Time ▲	Description	
05/16/2007 13:02:05	Bought 1500 IEAM @ 5.49	-8
11/14/2007 14:04:13	Sold 1500 IEAM @ 0.75	1

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## History & Statements

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Date/Time	Description	
05/16/2007 13:02:24	Bought 250 IEAM @ 5.48	-1

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## History & Statements

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All transactions types

Symbol(s):

ieam

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View last: [1 day](#) [7 days](#) [14 days](#) [60 days](#)

View date/range

from: November 25 2006

to: November 24 2007

View

or

Download

Search results for 11/25/2006 to 11/24/2007

<a href="#">Date/Time</a> ▲	Description	
05/16/2007 13:01:49	Bought 1000 IEAM @ 5.52	-5
11/14/2007 14:10:06	Sold 1000 IEAM @ 0.75	

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View date/range

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or

[Download](#)

Search results for 5/16/2007 to 11/24/2007

<a href="#">Date/Time</a> ▲	Description		
05/16/2007 09:30:03	Bought 1500 IEAM @ 5.53	830499	-8
06/08/2007 09:30:13	Bought 300 IEAM @ 5.1	153999	-1
11/14/2007 14:04:13	Sold 1800 IEAM @ 0.75	133998	1

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## Exhibit 3

## IEAM INVESTORS' LOSS CHART

NAME OF SHAREHODER	DATE PURCHASED	# SHARES PURCHASED	PRICE PAID PER SHARE	COST	DATE SOLD	# SHARES SOLD	PRICE SOLD PER SHARE	PROCEEDS	HELD SHARES	VALUE OF HELD SHARES (\$ .82)	NET LOSS
Rash, Steven	12/4/2006	15,000	(\$4.82)	(\$72,300.00)	11/5/2007	5,000	\$2.25	\$11,250.00			
	2/2/2007	5,000	(\$5.75)	(\$28,750.00)							
	2/12/2007	5,000	(\$4.95)	(\$24,750.00)							
	2/21/2007	5,000	(\$5.99)	(\$29,950.00)							
	2/23/2007	5,000	(\$6.10)	(\$30,500.00)							
	2/6/2007	5,000	(\$5.40)	(\$27,000.00)							
<b><u>TOTAL</u></b>		<b><u>40,000</u></b>		<b><u>(\$213,250.00)</u></b>		<b><u>5,000</u></b>	<b><u>TOTAL</u></b>	<b><u>\$11,250.00</u></b>	<b><u>35,000</u></b>	<b><u>\$28,700.00</u></b>	<b><u>(\$173,300.00)</u></b>
<b>Meisner Family</b>											
5/16/2007		1,500	(\$5.49)	(\$8,235.00)	11/14/2007	1,500	\$0.75	\$1,125.00			
5/15/2007		100	(\$5.55)	(\$555.00)	4/30/2007	25	\$6.50	\$162.50			
12/5/2006		24	(\$4.74)	(\$113.76)	4/30/2007	100	\$6.50	\$650.00			
12/5/2006		201	(\$4.74)	(\$952.74)	4/30/2007	100	\$6.50	\$650.00			
5/15/2007		2,000	(\$5.55)	(\$11,100.00)	11/14/2007	2,600	\$0.75	\$1,950.00			
6/8/2007		600	(\$5.10)	(\$3,060.00)	11/14/2007	1,000	\$0.75	\$750.00			
5/16/2007		1,000	(\$5.52)	(\$5,520.00)	11/14/2007	1,800	\$0.75	\$1,350.00			
5/16/2007		1,500	(\$5.53)	(\$8,295.00)							
6/8/2007		300	(\$5.10)	(\$1,530.00)							
5/16/2007		250	(\$5.48)	(\$1,370.00)							
<b><u>TOTAL</u></b>		<b><u>7,475</u></b>		<b><u>(\$40,731.50)</u></b>		<b><u>7,125</u></b>	<b><u>TOTAL</u></b>	<b><u>\$6,637.50</u></b>	<b><u>350</u></b>	<b><u>\$287.00</u></b>	<b><u>(\$33,807.00)</u></b>
<b><u>GRAND TOTALS</u></b>		<b><u>47,475</u></b>		<b><u>(\$253,981.50)</u></b>		<b><u>12,125</u></b>		<b><u>\$17,887.50</u></b>	<b><u>35,350</u></b>	<b><u>\$28,987.00</u></b>	<b><u>(\$207,107.00)</u></b>

## Exhibit 4

## **THE ROSEN LAW FIRM P.A. BIOGRAPHY**

### **I. ATTORNEYS**

#### **LAURENCE ROSEN - FOUNDING MEMBER**

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia.

#### **PHILLIP KIM – ASSOCIATE**

Mr. Kim is a graduate of Villanova University School of Law and received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland. Prior to joining The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, vertically handled numerous individual actions, and participated in more than

seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bars of the State of New York, the United District Court for the Southern District of New York, and the United States District Court for the Eastern District of New York.

**CHRISTOPHER S. HINTON – OF COUNSEL**

Mr. Hinton is admitted to the bars of the State of New York, the United States District Court for the Southern District of New York, United States District Court for the Eastern District of Wisconsin, and the United States District Court for the District of Nebraska. He received a B.A. degree in Economics and Political Science in 1997, magna cum laude, from Marquette University, where he was elected to Phi Beta Kappa, and received a J.D. degree, cum laude, from University of Illinois College of Law at Champaign in 2002. His primary area of practice is securities and ERISA class action litigation. He co-authored Foreign Investors Serving as Lead Plaintiffs in U.S.- Based Securities Cases, International Practice Section Newsletter (Association of Trial Lawyers of America, Washington, D.C.), Winter 2004 and Spring 2005. Mr. Hinton has been a member of the plaintiffs' bar since 2003 and has focused on class action litigation.

**II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM PA**

In re StockerYale, Inc. Securities Litigation, Case No. 1:05-cv-00177. The Rosen Law Firm served as sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Hampshire. The complaint alleged violations of §10b, 20(a) and 20A of the Securities Exchange Act arising out of the issuance of allegedly false and misleading press releases regarding certain contracts the Company claimed to have signed. Plaintiffs settled this class action for \$3.4 million cash payment to class members.

Madden v. Pegasus Communications Corp, Case No. 2:05-cv-0568. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District

of Pennsylvania. The action alleged violations of § 10b and 20(a) of the Securities Exchange Act arising out of the issuance of allegedly false and misleading statements concerning the Company's direct broadcast satellite agreement with DirecTV and the Company's reported subscriber growth and totals. Plaintiffs settled this action for a \$2.95 million cash payment to class members.

In re TVIA, Inc. Securities Litigation, Case No. C-06-06403-RMW. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Northern District of California. The complaint alleges violations of §10b, 20(a), 20(A) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements by virtue of the Company improperly recognizing revenues in violation of GAAP. The parties have preliminarily agreed to settle this action for \$2.85 million cash payment to class members.

In re Robert T. Harvey Securities Litigation, Case No. SA CV-04-0876 DOC (PJWx). The Rosen Law Firm served as Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California and the related California state court class actions. This action alleged violations of §10b and 20(a) of the Securities Exchange Act arising out of the sale of partnership interests that corresponded to the securities of Chaparral Network Storage and AirPrime, Inc., n/k/a Sierra Wireless, Inc.. Plaintiffs settled this and the related state court actions for an aggregate \$2.485 million cash payment to class members.

In re PartsBase.com, Inc. Securities Litigation, Case No. 01-8319. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The action arose from a \$45.5 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including Roth Capital Partners and PMG Capital Corp. Co-Lead Counsel obtained a \$1.5 million cash settlement for class members.



In re Empyrean Bioscience Securities Litigation, Case No. 1:02CV1439. This class action in which the Rosen Law Firm was sole Lead Counsel was filed in the U.S. District Court for the Northern District of Ohio. The action alleged violations of §10b of the Securities Exchange Act based on misrepresentations in defendants' SEC filings and press releases concerning the clinical testing of the Company's GEDA Plus microbicide gel. After the court denied defendants' motion to dismiss the complaint, the parties briefed the issue of whether the securities were traded in an efficient market. Prior to a decision on market efficiency, Plaintiffs settled the case for a \$1.4 million payment to class members.

In re Flight Safety Technologies, Inc. Securities Litigation, Case No. 3:04-cv-1175. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the District of Connecticut. The complaint alleges violations of §10b and §20(a) of the Securities Exchange Act arising out of the defendants alleged failure to disclose material adverse information concerning the Company's products under development and misrepresenting the amount of time it would take to commercialize the products. The parties have preliminarily agreed to settle this action for \$1.2 million cash payment to class members.

In re: M.H. Meyerson & Co. Securities Litigation, Case No. 02-CV-2724. This class action, in which the Rosen Law Firm was sole Lead Counsel was filed in U.S. District Court for District of New Jersey. The complaint alleged violations of §10b of the Securities Exchange Act based on allegedly false and misleading SEC filings related to the planned launch of an online brokerage business, and other material misrepresentations, which allegedly inflated the price of Meyerson stock during the class period. Plaintiffs settled the case for a \$1.2 million payment to class members.

In re OPUS360 Corp. Securities Litigation, Case No. 01-Civ-2938. The Rosen Law Firm was Co-Lead Counsel for this action brought in the Southern District of New York alleging violations of the federal securities laws arising from a \$75.0 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including JP Morgan and Robertson Stephens, Inc. The Court certified the action as a class action and approved a final settlement.

Huttenstine v. Mast, Case No. 4:05-cv-152 F(3). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of North Carolina. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of the Company's material misstatements and omissions concerning the nature of certain sales contracts it had entered into. The parties have preliminarily agreed to settle this action for \$425,000 cash payment to class members.

Fouladian v. Busybox.com, Inc., Case No. BC 248048. The Rosen Law Firm was Co-Lead Counsel in this class action brought in California Superior Court, Los Angeles County. The action arose from a \$12.8 million initial public offering of securities by the defendant issuer and underwriter. California and federal securities laws claims (Cal. Corp. Code §25401 and §11 of 1933 Act) were brought on behalf of a nationwide class of public offering investors. The Court approved a \$1.0 million cash settlement to a nationwide class of investors.

Gianoukas v. Tullio and Riiska, Case No. 02CC18223. The Rosen Law Firm was lead counsel to a group of twenty-one plaintiffs that brought claims of fraud and negligent misrepresentation in California Superior Court, Orange County against the former Chief Executive and Chief Financial Officers of a publicly traded software company, NQL Inc. The complaint alleged that the officers issued a series of false and misleading press releases

concerning the business of NQL for the purpose of inducing the purchase and retention of NQL securities. Plaintiffs settled the action favorably for a confidential amount.

The BoxLot Company v. InfoSpace, Inc., Case No. GIC 779231. The Rosen Law Firm was plaintiff's counsel for this action filed in California Superior Court, San Diego County which arose from the aborted merger agreement and ultimate sale of The BoxLot Company's assets to InfoSpace. The action alleged violations of California securities laws (Cal. Corp. Code §25400 & §25401) and common laws and sought damages of \$92.8 million from InfoSpace and its CEO, Naveen Jain. The case settled favorably for plaintiffs for a confidential amount.

Kinzinger v. Paradigm Medical Industries, Inc., Case No. 03-0922608. This class action pending in Utah State court, in which The Rosen Law Firm is sole Lead Counsel, alleged violations of the Utah Securities Act against Paradigm Medical arising out of false and misleading statements made to investors in a \$5.0 million private placement of securities. The Court approved a \$625,000 settlement on behalf of the private placement purchasers.

### **III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM P.A. IS CURRENTLY LEAD COUNSEL**

In re Nature's Sunshine Products Securities Litigation, Case No. 2:06-cv-00267-TS-SA. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the District of Utah. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its financial statements and business practices. The complaint alleges that the Company was able to attain a market capitalization of over \$300 million based on the false and misleading statements. This action is in discovery.

Kou v. Medis Technologies, Ltd., Case No. 07-CV-3230 (PAC). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the United States District

Court for the Southern District of New York. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements regarding the nature of sales contracts the Company entered into with Microsoft. The action is currently at the pleading stage.

Miller v. Dyadic International, Inc. et al., Case No. 07-80948-CIV-DIMITROULEAS.

The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of Florida. The complaint alleges violations of §10b and 20(a) of the Securities Exchange Act arising out of a serious fraud in the Company's once touted Asian operations which resulted in the termination of its CEO, findings that the former CEO had willfully concealed a fraud, a restatement, and a continuing trading halt on the Company's stock by the AMEX. This action is currently at the pleading stage.

In re Northfield Laboratories, Inc. Securities Litigation, Case No. 06 C 1493. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending the U.S. District Court for the Northern District of Illinois. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its PolyHeme blood substitute product and business prospects. The complaint alleges that the Company was able to attain a market capitalization of over \$550 million based on the false and misleading statements. This action is currently at the pleading stage.

Shiring v. Tier Technologies, Inc., et al., Case No. 1:06-CV-1276-TSE/BRP. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of Virginia. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements by virtue of the Company engaging in "earnings

management” in order to manipulate the Company’s reported results. This action is currently at the pleading stage.

Zagami v. Natural Health Trends Corp., et al., Case No. 3:06-CV-1654-D. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Northern District of Texas. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company’s issuance of materially false and misleading financial statements in violation of GAAP. This action is currently at the pleading stage.

In re United American Healthcare Securities Litigation, Case No. 2:2005cv72112. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action that is currently on appeal with the U.S. Sixth Circuit Court of Appeals from the U.S. District Court for the Eastern District of Michigan. The complaint alleges violations of § 10b and 20(a) of the Securities Exchange Act arising out the Company’s failure to disclose certain information about a contract it had with the State of Tennessee—which accounted for almost all of the Company’s revenues.